

## Beset by Client Conflicts, Ropes & Gray Lawyers Split to Form New Boutique

**John Ertman, Caleb Dulis and Julian Helisek have quietly launched a firm representing both plaintiffs and defendants in the investment management field.**

**By Jack Newsham**

A trio of Ropes & Gray litigators have quietly launched a new litigation boutique catering to the investment management industry.

John Ertman, a longtime partner at Ropes in New York, and Caleb Dulis and Julian Helisek, who were associates, formed Ertman Dulis & Helisek in early February to offer conflict-free counsel to investment managers, their portfolio companies and other entities that are defending against or initiating litigation.

Ertman said such clients have become increasingly willing to assert their rights in court over the past decade. Their potential adversaries run the gamut from a company a fund has invested in, to sellers or others associated with the company, to financial institutions, he said.

While Ertman said he's leaving Ropes on good terms—and the firm said it wishes him well in the move—he cited the simple reality that big law firms have lengthy lists of “deep and extensive client relationships” that could present conflicts to plaintiff-side work.

“At a certain point, the opportunities I'm saying ‘no’ to have accumulated,” he said, recapping the decision to start the new firm. “The industry need is apparent, because I do think there's a preference for investment managers to work with a litigator

who understands their business [and] the industry as a whole.”

Helisek, Ertman said, is the rare attorney who has taken an investment management-related case to trial, having convinced a jury to award damages for breach of fiduciary duty to Casita LP and other investors in MapleWood Equity Partners (Offshore) Ltd. And Dulis has “extensive experience” in internal investigations, Ertman said, and the two of them worked together on a \$130 million case for a fund's portfolio company in their time at Ropes.

Ertman's own highlights include helping clients squelch a plan by Richmond, California, to seize mortgage loans using eminent domain, and arguing before the Delaware Supreme Court for the defendants in *RAA Management v. Savage Sports Holdings*, winning a ruling that his firm described as barring sophisticated buyers of companies from suing sellers for fraud in certain circumstances.

Ertman said he and his partners have been “very busy” since the launch. He wouldn't discuss clients or fee arrangements but said the firm expects to work with litigation financiers, saying he had relationships with several funders and seeks to keep working with them and others.



**John Ertman (from left), Julian Helisek and Caleb Dulis of Ertman, Dulis & Helisek.**

Courtesy photos

The firm's current caseload is roughly evenly split between plaintiff-side and defense-side work, he said.

He added that the firm is already on the hunt for experienced talent—even if they're the kinds of lawyers who want to work on a project-by-project basis, such as retired lawyers “who may not want to be 100% retired.”

Several Am Law 100 firms have investment management practices, although they tend to focus on defense work. Some firms known for representing big plaintiffs include Wollmuth Maher & Deutsch, Howell Shuster & Goldberg, and bigger shops like Lowenstein Sandler.

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